

OFFERINGS OF STOCKS ARE SMALL THROUGHOUT DAY IN WALL STREET

Hard to Buy Either Standard or Speculative Issues Except at Advances of From One to More Than Three Points

Stock market was strong, with stocks in scant supply. Wheat was irregular. Cotton sold into new high ground. Foreign exchange dull. Price of bar silver higher.

The chief feature of the stock market in today's trading was the scant offerings of stock. It was hard to buy either the standard issues or specialties except at constant advances, and as a result the list generally made gains, ranging from 1 to more than 3 points during the day.

Most interest was naturally attracted to the persistent absorption of United States Steel common. Although no large orders on the buying side were executed in that stock, it was steadily taken all day long without any being aware that absorption was in progress, and this buying was effective in forcing an advance of more than 3 points, making the price close 11 1/2 in the late trading.

Marine issues were also in urgent demand and made substantial gains, and the railroad stocks, both high and low priced, reflected a further depletion of the supply resulting from the shipment of stocks from the street, which has been in continued progress for a long time.

Within a week the street has forgotten the chills which were caused by the submarine disasters off the New England coast, and at the same time has come to regard the lessening of the betting odds on the presidential contest without apprehension. Today one wager was made on the Stock Exchange of \$1000 on Hughes to \$150 on Wilson, against a host of offers at 2 to 1 only about two weeks ago.

Many of the low-priced stocks were forced into prominence by pool activities, with American Hide and Leather moving up 5 points to 18 1/2, and the new Union Bag and Paper stock was made active and strong, with trading at 1 1/2 to above 1 1/2. The pool manipulation of these issues, however, was without success in inducing outside interests.

International Paper continued its upward movement, making a gain of more than 3 points and selling above 40 for the first time in recent years, and Rock Island was more active than it has been in weeks, crossing 24 and showing a gain of more than 2 points.

Norfolk and Western was again in demand, with the orders coming from interests believed to represent the Pennsylvania Railroad, and that stock, with an advance of more than 2 points, made a new high record, crossing 147.

New York Central Plans To Issue \$25,000,000 Stock NEW YORK, Oct. 16.—The directors of the New York Central Railroad have under consideration a plan calling for the issuance of an additional \$25,000,000 of capital stock, which, it is expected, will be offered to stockholders for subscription at par to the extent of 10 per cent of their present holdings. While the matter has not yet been definitely determined, it is expected in well-informed circles that its consummation will take place at an early date.

Extra Dividend of 7 1/2% for Reo Motor Company LANSING, Mich., Oct. 16.—The Reo Motor Company has declared an extra dividend of 7 1/2 per cent in addition to the regular quarterly of 2 1/2 per cent. Both are payable on November 1 to stock of record October 16.

COTTON VALUES RISE TO NEW HIGH GROUND Demand is Good and Supply Limited—Saturday's Sellers Are Buyers Today

NEW YORK, Oct. 16.—Cotton values went into new high ground in the early morning. At the start advances of 3 to 18 points were recorded, with the tone firm. There was a good general demand, led by an important spot order from Wall Street and uptown interests following.

The supply was limited with the exception of from one commission house, which has been purchasing heavily in the early morning and Saturday repurchased other this morning, and after the call the market continued to advance until at the end of the first fifteen minutes, when the initial level of 4 to 10 points had been recorded.

The market in the early afternoon was regular and nervous, with frequent waves of profit-taking finding momentary reflection in small recessions. New buying for public and Wall Street account and persistent demand from the trade absorbed the offerings, preventing the reaction from going far.

Exports for the day were 41,245 bales, including 26,278 bales to Great Britain; 12,417 bales to France; 1,242 for mid-land points on the Continent, and 6920 bales to Japan and China. Clearances for the season to date aggregate 1,254,700 bales, compared with 1,221,242 bales for the corresponding period last season.

LIVERPOOL, Oct. 16.—Spot cotton today was in good demand and 18 points higher, on 10,000 bales of mid-land. The sales aggregated 10,000 bales, including 3000 bales American. The imports were 13,000 bales, all American. The market for futures closed firm at a net advance of 1 1/2 to 1 3/4 points.

FOREIGN HOLDINGS OF STEEL CORPORATION SHARES LESS Legislation Has Taken Place in Both Common and Preferred

NEW YORK, Oct. 16.—United States Steel Corporation common stock held in foreign countries amounted to 437,809 shares on September 30 last, a decrease compared with June 30 of 67,446 shares, or about 14 per cent. On March 31, 1916, United States Steel common stock held abroad amounted to 434,469 shares, and on June 30 last 428,254 shares, a loss of 6212 shares for the quarter ending June 30.

On account of this small shrinkage in the second quarter the theory was advanced that foreign liquidation was about over, but the 14 per cent loss in the third quarter would seem to indicate an opposite trend. During the first quarter of 1916, United States Steel common shares held by foreign interests amounted to 1,235,648, or 25.29 per cent of total stock outstanding. The 437,809 shares now held are equal to not much more than 10 per cent of total issue.

The loss from the high level of March 31, 1916, amounts to nearly 60 per cent. There has also been heavy liquidation of United States Steel preferred stock held abroad. In the third quarter, on September 30, preferred shares held amounted to 171,000, compared with 223,341 on June 30, 1916; 252,000 on March 31, 1916, and 312,822 on June 30, 1915.

Following table gives the foreign holdings of United States Steel common and preferred stock on September 30, 1916:

Common Preferred Shares Held Abroad: 1,235,648 (Common) 171,000 (Preferred) Total 1,406,648

As an example, on September 30, 1916, the following banks held 2,825,410 shares of United States Steel common stock, or 57.5 per cent of total issue. Investors hold 1,406,648 shares, or 29.5 per cent.

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 16.—BUTTER—Receipts today were 10,000 cases, or 100,000 lbs. The market was generally firm with little new supply. Butter was in demand and prices were 1/2 to 3/4 higher than last week.

WHEAT ENDS HIGHER AFTER NERVOUS DAY

After Good Start, Prices React on Sales of Commission Houses and Longs

GRAIN BELT WEATHER FORECAST CHICAGO, Oct. 16.—The weather forecast for the grain belt is as follows: Tuesday, cloudy with showers; Wednesday, partly cloudy with showers; Thursday, cloudy with showers; Friday, cloudy with showers; Saturday, cloudy with showers; Sunday, cloudy with showers.

CHICAGO, Oct. 16.—The wheat market today was a comparatively slow affair and the tone was irregular. Following a stronger start on covering by local traders who had oversold, commission houses and scattered longs unloaded and values reacted.

Trading was again resumed by larger local speculators and the losses were more than recovered. Offerings were fairly free, however, and prices went below Saturday's closing level. There was a big supply of offerings on covering and quotations at the end were a little higher.

The weather in Argentina continued hot and dry, it was reported that the British and Dutch governments had negotiations for grain under way. Export houses and foreigners bought. Advances from Kansas indicated an improvement in conditions there owing to rain. The visible supply in the United States increased 1,066,000 bushels for the week to 59,224,000 bushels.

Little business was transacted at Liverpool, but the tone there was steady. World's shipments for the week were moderate and the quantity on passage is decreasing. Reports on the weather in France, Italy, Greece and India were unfavorable.

Corn was irregular, ending easy. December at one time displayed strength and other deliveries also sold slightly higher. Saturday's close was a high one for the year. There were some complaints about unfavorable weather in the West.

Gate record on large primary receipts. All important contracts were in big supply, which the acre holding against a probable scarcity. The visible stock in the United States increased 1,566,000 bushels for the week to 41,800,000 bushels.

Local Bid and Asked Table listing various commodities and their prices.

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Sales in Philadelphia

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CAMBRIA'S ADVANCE TO ANOTHER HIGH CAUSES SEARCH FOR REASON

Company Is Earning at Rate of \$4,000,000 a Month, and Opinion Is That Some Special Payment Will Be Made to Stockholders

Chief interest in the Philadelphia stock market today was in Cambria steel. The stock was not the more active, not by far, but the fact that it was active, not by far, was the cause of the strength. In the afternoon the stock declined a half from the peak.

The opinion is virtually unanimous that something is pending for the stockholders. This opinion is based on the fact that the company is said to be earning about \$4,000,000 a month, or at the rate of \$12,000,000 a year. Nothing special has been paid to the stockholders and it is argued that the company should make some special payment of some sort to the parent company.

None of the other subsidiaries of Midvale has paid anything to the stockholders and it is argued that the stockholders will not receive a dividend until something is paid. The argument is as follows: The stockholders of Midvale have received a dividend of \$1.00 a share for the year ending June 30, 1916. The stockholders of Cambria have received a dividend of \$1.00 a share for the year ending June 30, 1916. The stockholders of the other subsidiaries have received no dividend for the year ending June 30, 1916.

Individual deposits rose \$4,000,000. The increase in loans was in the face of a decrease in both the average and actual statements of the New York banks on Saturday.

There was strength shown in some of the motor stocks. General Motors responding to the publication of the prediction of readjustment of capitalization by advancing from 145 to 161, and United Motors moved up from 67 1/2 to 68 1/2. Charcoal iron preferred was ex dividend. On its initial payment of 1 per cent the common stock was traded in at 7 1/2 and 7 3/4.

The Standard Oil stocks were again active and strong, with Ohio Oil moving up 11 points to the new high record of 352, on the decision confirming the company's rights in the Wyoming oil fields.

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